

Transport Corporation of India

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,200 TP: INR1,420 (+18%) Buy

In-line performance; outlook remains bright

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	92 / 1.1
52-Week Range (INR)	1309 / 842
1, 6, 12 Rel. Per (%)	9/9/20
12M Avg Val (INR M)	57

Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	44.9	51.2	59.2
EBITDA	4.6	5.6	6.6
Adj. PAT	4.1	4.7	5.2
EBITDA Margin (%)	10.3	11.0	11.2
Adj. EPS (INR)	53.5	61.5	66.9
EPS Gr. (%)	16.8	14.9	8.8
BV/Sh. (INR)	279.5	332.9	391.8

Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	19.5	19.8	18.2
RoCE (%)	18.7	18.9	17.5
Payout (%)	13.1	13.0	12.0

Valuations

P/E (x)	22.3	19.4	17.9
P/BV (x)	4.3	3.6	3.1
EV/EBITDA(x)	19.2	15.7	13.3
Div. Yield (%)	0.6	0.7	0.7
FCF Yield (%)	0.1	0.3	-0.5

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	68.7	68.8	68.9
DII	12.4	12.4	12.2
FII	3.2	3.2	2.9
Others	15.7	15.6	16.0

FII Includes depository receipts

- Transport Corporation of India's (TRPC) revenue grew 9% YoY to ~INR11.4b in 1QFY26 (in line). The growth was driven by the supply chain business, which grew ~23% YoY in 1QFY26. The manufacturing sector's revival, particularly in chemicals, engineering, and consumer goods, has positively impacted demand for reliable, scalable, and sustainable logistics solutions.
- EBITDA margin came in at 10.6% in 1QFY26 (+70bp YoY and +30 QoQ) against our estimate of 10.7%. EBITDA grew ~17% YoY at INR1.2b, while APAT grew 17% YoY to ~INR1.1b (in line).
- Supply chain revenue grew ~23% YoY, while the freight division and seaways division reported ~5%/11% YoY growth, respectively.
- EBIT margin for the freight division/supply chain/seaways division stood at 2.4%/5.6%/36.9%, respectively, in 1QFY26. EBIT margin for the freight and supply chain business contracted marginally YoY, while for the seaways business, it expanded ~1050bp on a YoY basis.
- TRPC delivered a stable operational performance in 1QFY26, driven by strong growth in its supply chain business and continued traction in warehousing, multimodal logistics, and the auto sector. The company expanded its network, added new contracts, and strengthened its green logistics initiatives with additional rail rake orders. The seaways division benefited from favorable market conditions, while the freight segment maintained steady volumes despite sectoral weakness. **As most of the ships have already been depreciated now, we lower the depreciation expense for the remaining part of FY26. We, therefore, marginally increase EPS estimates for FY26 by ~7%, while retaining our EPS estimates for FY27. We reiterate our BUY rating with a TP of INR1,420 (based on 21x FY27E EPS).**

Supply chain continues to drive growth, while seaways margin remains high; muted growth expected in freight business

- **Supply Chain Solutions (SCS):** Revenue rose ~23% YoY, supported by strong traction in the chemicals, engineering, and consumer goods sectors. EBIT margin stood at 5.6%, contracting marginally YoY due to increased capital employed and capacity additions. SCS has emerged as the largest business segment and is expected to remain the key growth driver for the company.
- **Freight Division:** The company reported ~5% YoY revenue growth, despite weakness in the infra and capital goods sectors. EBIT margin came in at 2.4%, down marginally YoY. TRPC expects 12-15% revenue growth in FY26.
- **Seaways Division:** Revenue grew ~11% YoY, aided by favorable freight rates and lower fuel costs. EBIT margin expanded significantly ~1050bp YoY to 36.9%, driven by operational leverage and lower depreciation as most vessels are written off. While volume growth is expected to remain flat, higher realizations are likely to drive revenue in FY26.

Highlights from the management commentary

- For FY26, TRPC targets consolidated revenue and profit growth of 10-12%, driven by factors like the China+1 strategy, the Production-Linked Incentive scheme, and government infrastructure investments.
- Management expects the freight business to bottom out in terms of margins and RoCE profile, and sees some volume pick-up from SME customers.
- FY26 capex guidance remains unchanged at INR4.5b, with higher deployment expected in 2HFY26. TRPC remains open to acquiring second-hand vessels and has set a budget of INR1.5b if market conditions turn favorable.

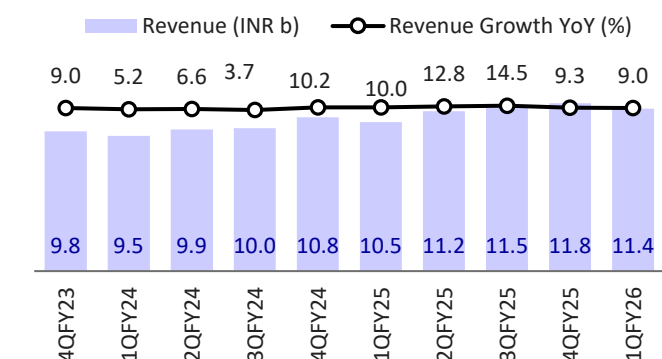
Valuation and view

- TRPC stands out as the only domestic logistics player offering road, rail, and sea services. Its revenue is set to grow steadily, driven by increasing LTL share in freight, customized solutions, expansion in new-age sectors, and fleet addition in the seaway segment.
- We expect TRPC to post a revenue/EBITDA/PAT CAGR of 15%/20%/12% over FY25-27. **We reiterate our BUY rating on the stock with a TP of INR1,420, premised on 21x FY27E EPS.**

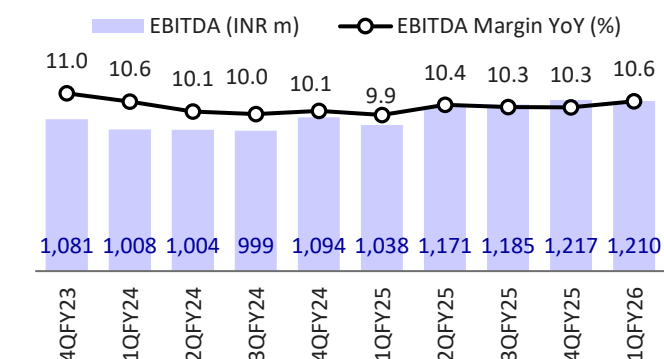
Quarterly snapshot

Y/E March (INR m)	FY25				FY26E				FY25	FY26E	FY26	INR m
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var. vs Est
Net Sales	10,451	11,208	11,471	11,788	11,393	12,450	13,408	13,923	44,918	51,173	11,955	(5)
YoY Change (%)	10.0	12.8	14.5	9.3	9.0	11.1	16.9	18.1	11.6	13.9	14.4	
EBITDA	1,038	1,171	1,185	1,217	1,210	1,357	1,502	1,552	4,611	5,620	1,279	(5)
Margins (%)	9.9	10.4	10.3	10.3	10.6	10.9	11.2	11.1	10.3	11.0	10.7	
YoY Change (%)	3.0	16.6	18.6	11.2	16.6	15.9	26.7	27.5	12.3	21.9	23.2	
Depreciation	290	291	305	292	288	340	365	373	1,178	1,366	380	
Interest	42	46	59	55	54	42	44	43	202	183	30	
Other Income	109	106	68	184	113	120	130	151	467	514	130	
PBT before EO expense	815	940	889	1,054	981	1,095	1,223	1,286	3,698	4,584	999	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	815	940	889	1,054	981	1,095	1,223	1,286	3,698	4,584	999	
Tax	110	109	93	121	106	153	171	180	433	611	140	
Rate (%)	13.5	11.6	10.5	11.5	10.8	14.0	14.0	14.0	11.7	13.3	14.0	
Minority Interest	-6.0	-9.0	-12.0	-9.0	-7.0	-7.0	-7.6	-8.4	-36.0	-30.0	-8.0	
Profit/Loss of Asso. Cos	211	242	225	218	197	205	190	203	896	795	190	
Reported PAT	910	1,064	1,009	1,142	1,065	1,140	1,234	1,300	4,125	4,738	1,041	
Adj PAT	910	1,064	1,009	1,142	1,065	1,140	1,234	1,300	4,125	4,738	1,041	2
YoY Change (%)	10.6	22.3	27.1	9.3	17.0	7.1	22.3	13.8	16.8	14.9	14.4	
Margins (%)	8.7	9.5	8.8	9.7	9.3	9.2	9.2	9.3	9.2	9.3	8.7	

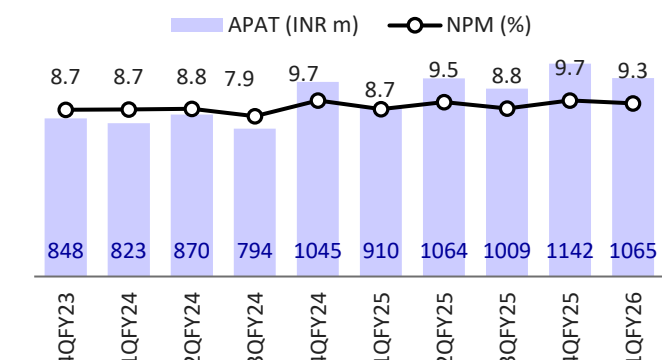
Story in charts – 1QFY26

Exhibit 1: Revenue up 9% YoY


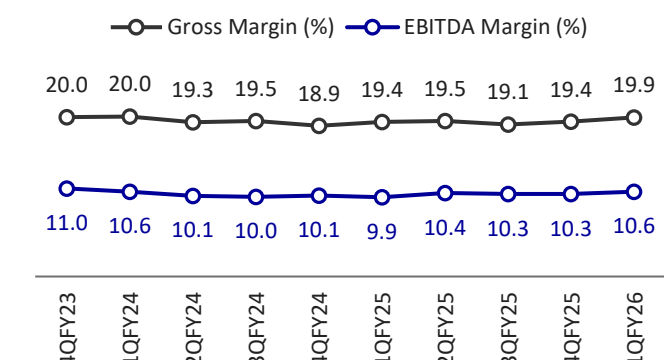
Source: Company, MOFSL

Exhibit 2: EBITDA and margin trends


Source: Company, MOFSL

Exhibit 3: APAT increased 17% YoY


Source: Company, MOFSL

Exhibit 4: Margin driven by the seaways segment


Source: Company, MOFSL

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Segment Revenue (INR m)									
Freight	4,754	4,818	4,856	5,553	5,136	5,442	5,799	5,736	5,388
Supply chain	3,630	3,907	3,882	3,928	4,097	4,418	4,455	4,801	5,020
Seaways	1,254	1,354	1,426	1,492	1,415	1,633	1,554	1,597	1,575
Energy	16	21	7	11	13	20	4	8	14
Net segment Revenue	9,654	10,100	10,171	10,984	10,661	11,513	11,812	12,142	11,997
Growth YoY(%)									
Freight	2.6	2.7	0.6	10.1	8.0	13.0	19.4	3.3	4.9
Supply chain	20.1	9.0	16.4	13.4	12.9	13.1	14.8	22.2	22.5
Seaways	-17.7	9.0	-16.2	-1.9	12.8	20.6	9.0	7.0	11.3
Energy	1.3	11.7	-53.9	3.8	-18.8	-4.8	-42.9	-27.3	7.7
Net segment Revenue	5.0	5.9	3.0	9.4	10.4	14.0	16.1	10.5	12.5
Revenue Share									
Freight	49	48	48	51	48	47	49	47	45
Supply chain	38	39	38	36	38	38	38	40	42
Seaways	13	13	14	14	13	14	13	13	13
Energy	0	0	0	0	0	0	0	0	0
Total Revenue Share	100	100	100	100	100	100	100	100	100
Segmental EBIT Margin(%)									
Freight	3.3	3.4	3.1	3.2	3.0	2.7	2.4	2.3	2.4
Supply chain	6.3	6.7	6.5	6.4	6.0	5.9	6.1	6.0	5.6
Seaways	29.2	22.9	22.1	26.4	28.6	31.2	32.7	36.4	36.9
Energy	50.0	57.1	0.0	36.4	46.2	70.0	-75.0	12.5	35.7
Total	7.9	7.4	7.0	7.5	7.6	8.1	7.8	8.3	8.3



Highlights from the management commentary

Industry Trend

- The logistics industry saw moderate trends, with TRPC's multimodal capabilities providing a hedge against downturns in any single segment.
- Key growth catalysts include the favorable impact of the China+1 strategy, the Production-Linked Incentive (PLI) scheme, and government-driven investments in infrastructure and manufacturing.
- TRPC posted YoY growth for the 20th consecutive quarter, despite a moderately challenging economic environment.

Freight Segment

- Revenues in the freight segment remained largely flat during the quarter, as the business continued to face headwinds from weakness in the infrastructure and capital goods sectors.
- Broader economic activity was moderate, further impacting volumes. The company maintained its strategic focus on expanding its LTL network to capture growth in the fragmented freight market.
- In FY25, TCI added 40 new branches under this initiative and has set a target of opening 50 additional branches in FY26 to improve geographic coverage and service depth
- Management believes that the freight segment is at the bottom of the cycle and anticipates a recovery soon.
- Management expects freight business revenue to grow 8-10% in FY26.

Supply Chain Segment

- The supply chain segment sustained its growth momentum with ~23% YoY revenue growth in 1QFY26, supported by the onboarding of new contracts and expansion in scope with existing customers.
- The company witnessed strong traction in warehousing and multimodal services, particularly within the automotive sector, where it continued to strengthen its hub-and-spoke distribution model. Despite facing cost pressures, the business was able to maintain stable margins, reflecting operational resilience.
- Capital employed in the segment rose due to the acquisition of 15 new trucks and warehousing equipment. While these additions are expected to support future growth, they resulted in short-term margin contraction during 1QFY26.
- TRPC already operates three rail rakes, and in line with its green logistics strategy, the company has ordered two additional rail rakes, which are expected to be commissioned in the next 12-15 months. The newly ordered ones are specially designed to carry two levels of SUVs. With the Indian passenger vehicle market increasingly shifting towards SUVs, the new rakes are expected to enhance efficiency and competitiveness in automobile logistics.

Seaways Segment

- The seaways business continued to benefit from favorable freight rates and relatively lower average fuel prices, which supported healthy profitability.
- One vessel underwent dry-docking during the quarter, and two more are scheduled for similar maintenance later in the year.

- Depreciation costs declined this quarter, as most of the vessels in the fleet have already been written off.
- Management expects the current margin profile to continue into the next quarter, with sustainable EBIT margins in the 35-40% range over the next two quarters.
- While prices of second-hand vessels remain high, the company has earmarked a budget of INR1.5b for potential acquisitions, should a viable opportunity emerge.
- When new ships are inducted in FY27, there may be a short-term dip in EBIT margins during the initial 2-3 months of capacity ramp-up.
- The government's ambition to double the share of waterways in India's modal mix from 6% to 12% by 2030, supported by over USD 120b in planned investments, bodes well for long-term demand. Policy initiatives such as the Sagarmala program and the Coastal Shipping Bill, 2024 are further expected to improve infrastructure and cost efficiencies for domestic coastal shipping.

Joint Ventures

- The company's joint ventures posted strong revenue growth during the quarter, though profit growth remained flat YoY due to potential margin pressures.
- The Transystem JV with Mitsui continued to perform well, particularly in the automotive supply chain, and remains strategically important.
- Dividends received from JVs contributed to consolidated PAT, while also enhancing TRPC's service offerings and geographic reach.

Guidance

- TRPC expects to achieve consolidated revenue and profit growth in the range of 10-12% in FY26. Key growth catalysts include the favorable impact of the China+1 strategy, the Production-Linked Incentive scheme, and government-driven investments in infrastructure and manufacturing.
- The company expects the effective tax rate to remain largely stable in the near term. However, given the higher profitability in the shipping segment, there could be a 2-3% variation in the tax rate depending on the segmental mix.
- The company has retained its FY26 capex guidance at INR4.5b. While capex execution tends to be slower in 1QFY26, it is expected to pick up meaningfully in 2HFY26. The investments will primarily be funded through internal accruals.
- The supply chain division has now emerged as the largest contributor to consolidated revenues and is expected to continue its strong growth trajectory in the coming quarters.

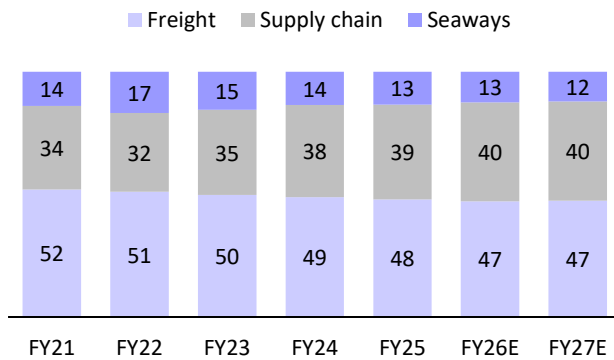
Exhibit 5: Our revised estimates

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	51,173	51,173	0.0	59,152	59,152	0.0
EBITDA	5,620	5,620	0.0	6,600	6,600	0.0
EBITDA Margin (%)	11.0	11.0	0	11.2	11.2	0
PAT	4,738	4,451	6.5	5,156	5,156	0.0
EPS (INR)	61.5	57.7	6.5	66.9	66.9	0.0

Source: Company, MOFSL

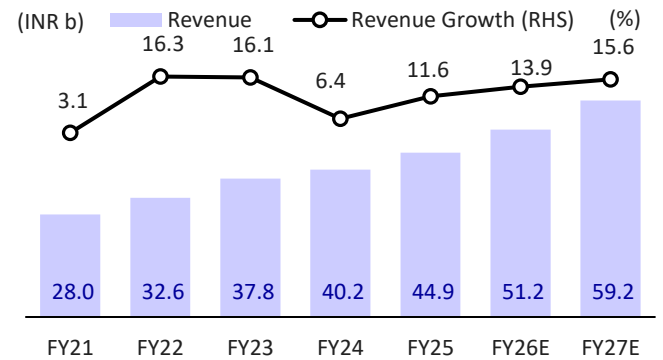
Story in charts

Exhibit 6: Freight and 3PL to dominate



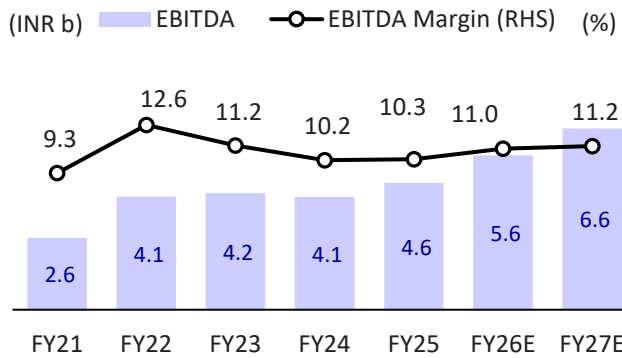
Source: Company, MOFSL

Exhibit 7: Revenue growth to remain strong



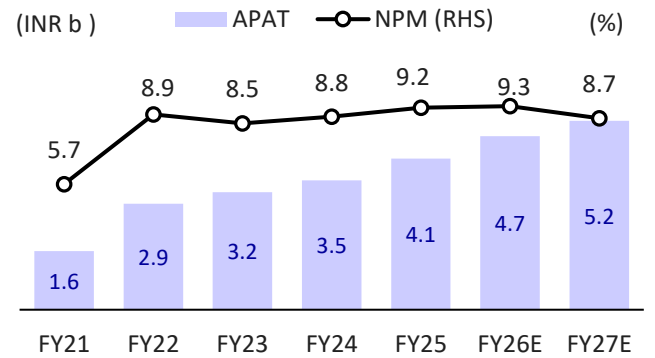
Source: Company, MOFSL

Exhibit 8: Margin to expand gradually



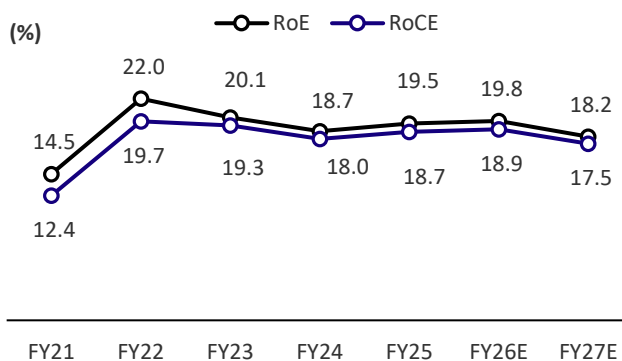
Source: Company, MOFSL

Exhibit 9: Strong operating performance to drive PAT



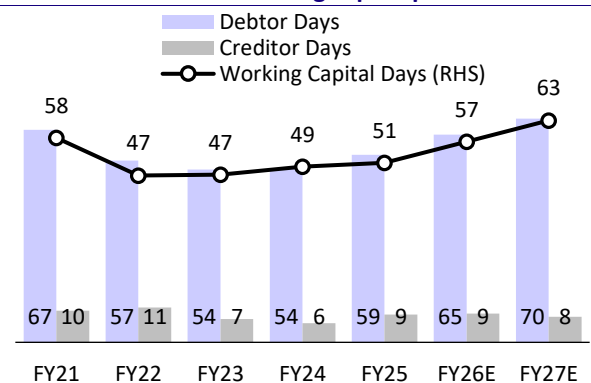
Source: Company, MOFSL

Exhibit 10: Return ratios remained elevated



Source: Company, MOFSL

Exhibit 11: Comfortable working capital position



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	28,024	32,567	37,826	40,242	44,918	51,173	59,152
Change (%)	3.1	16.2	16.1	6.4	11.6	13.9	15.6
Gross Margin (%)	18.0	20.9	19.9	19.4	19.3	20.5	20.5
EBITDA	2,612	4,087	4,240	4,105	4,611	5,620	6,600
Margin (%)	9.3	12.6	11.2	10.2	10.3	11.0	11.2
Depreciation	928	1,130	1,214	1,284	1,178	1,366	2,000
EBIT	1,684	2,957	3,026	2,821	3,433	4,254	4,600
Int. and Finance Charges	267	128	98	133	202	183	140
Other Income	255	199	303	458	467	514	565
PBT	1,672	3,028	3,231	3,146	3,698	4,584	5,025
Tax	238	377	434	336	433	611	703
Effective Tax Rate (%)	14.3	12.4	13.4	10.7	11.7	13.3	14.0
PAT before MI, Associates, and EO Items	1,434	2,652	2,796	2,810	3,265	3,974	4,321
Share of profit/(loss) of Associates and JVs	201	277	444	759	896	795	864
Minority Interest	-33	-32	-33	-37	-36	-30	-30
Extraordinary Items	131	0	34	24	0	0	0
Reported PAT	1,471	2,896	3,173	3,508	4,125	4,738	5,156
Adjusted PAT	1,602	2,896	3,207	3,532	4,125	4,738	5,156
Change (%)	5.2	80.8	10.7	10.1	16.8	14.9	8.8
Margin (%)	5.7	8.9	8.5	8.8	9.2	9.3	8.7

Consolidated Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	154	155	155	155	153	153	153
Total Reserves	11,543	14,148	16,863	19,883	21,394	25,516	30,055
Net Worth	11,697	14,303	17,018	20,038	21,547	25,669	30,208
Minority Interest	86	274	301	333	363	363	363
Deferred Tax Liabilities	273	276	300	328	364	364	364
Total Loans	2,767	1,039	795	1,503	1,552	1,502	1,452
Capital Employed	14,823	15,892	18,414	22,202	23,826	27,898	32,387
Gross Block	10,684	11,646	12,676	14,266	17,449	20,242	24,242
Less: Accum. Deprn.	3,275	4,405	5,471	6,634	7,812	8,971	10,971
Net Fixed Assets	7,409	7,241	7,205	7,632	9,637	11,271	13,271
Capital WIP	690	846	967	2,075	2,550	2,550	2,550
Total Investments	1,500	1,927	2,859	5,427	4,111	4,111	4,111
Curr. Assets, Loans, and Adv.	7,790	8,257	9,978	9,880	11,499	14,538	17,578
Inventory	71	85	50	106	66	70	81
Account Receivables	5,110	5,083	5,609	6,006	7,219	9,113	11,344
Cash and Bank Balances	395	745	1,846	956	849	1,544	1,747
Cash	341	679	1,699	831	510	1,205	1,408
Bank Balance	55	66	66	147	147	147	147
Loans and Advances	124	12	12	12	17	19	22
Others	2,089	2,333	2,461	2,800	3,348	3,792	4,384
Current Liab. and Prov.	2,565	2,379	2,595	2,812	3,971	4,573	5,123
Account Payables	759	851	760	657	1,065	1,262	1,296
Other Current Liabilities	1,719	1,276	1,552	1,838	2,521	2,872	3,320
Provisions	86	251	283	317	385	439	507
Net Current Assets	5,225	5,878	7,383	7,068	7,528	9,966	12,454
Application of Funds	14,823	15,891	18,414	22,202	23,826	27,898	32,387

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	20.8	37.6	41.6	45.8	53.5	61.5	66.9
EPS growth (%)	5.2	80.8	10.7	10.1	16.8	14.9	8.8
Cash EPS	32.8	52.2	57.3	62.5	68.8	79.2	92.8
BV/Share	151.7	185.5	220.7	259.9	279.5	332.9	391.8
DPS	2.5	2.5	7.0	7.0	7.0	8.0	8.0
Payout (Incl. Div. Tax, %)	13.1	6.7	17.0	15.4	13.1	13.0	12.0
Valuation (x)							
P/E	57.5	31.8	28.7	26.1	22.3	19.4	17.9
Cash P/E	36.4	22.9	20.8	19.1	17.4	15.1	12.9
EV/EBITDA	35.6	22.0	20.8	21.3	19.2	15.7	13.3
EV/Sales	3.3	2.8	2.3	2.2	2.0	1.7	1.5
P/BV	7.9	6.4	5.4	4.6	4.3	3.6	3.1
Dividend Yield (%)	0.2	0.2	0.6	0.6	0.6	0.7	0.7
Return Ratios (%)							
RoE	14.5	22.0	20.1	18.7	19.5	19.8	18.2
RoCE	12.4	19.6	19.3	18.0	18.7	18.9	17.5
RoIC	11.6	21.0	21.0	19.0	20.2	20.5	18.1
Working Capital Ratios							
Fixed Asset Turnover (x)	2.6	2.9	3.0	3.0	2.8	2.7	2.7
Asset Turnover (x)	1.9	2.0	2.1	1.8	1.9	1.8	1.8
Inventory (Days)	1	1	0	1	1	1	1
Debtors (Days)	67	57	54	54	59	65	70
Creditors (Days)	10	10	7	6	9	9	8
Leverage Ratio (x)							
Net Debt/Equity ratio	0.2	0.0	-0.1	0.0	0.0	0.0	0.0

Consolidated Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,743	3,305	3,640	3,881	4,594	4,584	5,025
Depreciation	928	1,130	1,214	1,285	1,178	1,366	2,000
Direct Taxes Paid	52	-494	-186	-389	-375	-611	-703
(Inc.)/Dec. in WC	232	-163	-729	-985	-919	-1,776	-2,314
Other Items	93	-98	-332	-798	-886	-330	-425
CF from Operations	3,047	3,680	3,607	2,994	3,592	3,234	3,582
(Inc.)/Dec. in FA	-1,241	-707	-1,530	-2,417	-3,545	-3,000	-4,000
Free Cash Flow	1,807	2,973	2,077	577	47	234	-418
Change in Investments	-17	-28	-69	-2,293	1,655	0	0
Others	196	-27	-333	672	897	438	456
CF from Investments	-1,062	-762	-1,931	-4,038	-993	-2,562	-3,544
Change in Equity	40	34	35	35	-1,926	0	0
Inc./(Dec.) in Debt	-1,419	-2,148	6	848	49	-50	-50
Dividends Paid	-96	-410	-543	-549	-774	-617	-617
Others	-302	-56	-153	-158	-269	690	832
CF from Fin. Activity	-1,776	-2,580	-655	176	-2,920	23	165
Inc./(Dec.) in Cash	209	338	1,021	-868	-321	695	203
Opening Balance	132	341	679	1,699	831	510	1,205
Closing Balance	341	679	1,699	831	510	1,205	1,408

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited, ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

financial interest in the subject company
actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
received compensation/other benefits from the subject company in the past 12 months
any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
Served subject company as its clients during twelve months preceding the date of distribution of the research report.
The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
Analyst Certification
The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.